

Federal Reserve System

§ 261b.2

the OIG Investigatory Records (BGFRS/OIG-1) shall be exempt from any part of the Privacy Act (5 U.S.C. 552a), except the provisions regarding disclosure, the requirement to keep an accounting, certain publication requirements, certain requirements regarding the proper maintenance of systems of records, and the criminal penalties for violation of the Privacy Act, respectively, 5 U.S.C. 552a (b), (c)(1), and (2), (e)(4) (A) through (F), (e)(6), (e)(7), (e)(9), (e)(10), (e)(11) and (i). This designated system of records is maintained by the OIG, a Board component that performs as its principal function an activity pertaining to the enforcement of criminal laws. The exempt portions of the records consist of:

(1) Information compiled for the purpose of identifying individual criminal offenders and alleged offenders;

(2) Information compiled for the purpose of a criminal investigation, including reports of informants and investigators, and associated with an identifiable individual; or

(3) Reports identifiable to an individual compiled at any stage of the process of enforcement of the criminal laws from arrest or indictment through release from supervision.

[60 FR 3341, Jan. 17, 1995, as amended at 65 FR 34392, May 30, 2000; 66 FR 19718, Apr. 17, 2001; 66 FR 20863, Apr. 25, 2001; 67 FR 44526, July 3, 2002]

PART 261b—RULES REGARDING PUBLIC OBSERVATION OF MEETINGS

Sec.

261b.1 Basis and scope.

261b.2 Definitions.

261b.3 Conduct of agency business.

261b.4 Meetings open to public observation.

261b.5 Exemptions.

261b.6 Public announcement of meetings.

261b.7 Meetings closed to public observation under expedited procedures.

261b.8 Meetings closed to public observation under regular procedures.

261b.9 Changes with respect to publicly announced meeting.

261b.10 Certification of General Counsel.

261b.11 Transcripts, recordings, and minutes.

261b.12 Procedures for inspection and obtaining copies of transcriptions and minutes.

261b.13 Fees.

AUTHORITY: 5 U.S.C. 552b.

SOURCE: 42 FR 13297, Mar. 10, 1977, unless otherwise noted.

§ 261b.1 Basis and scope.

This part is issued by the Board of Governors of the Federal Reserve System ("the Board") under section 552b of title 5 of the United States Code, the Government in the Sunshine Act ("the Act"), to carry out the policy of the Act that the public is entitled to the fullest practicable information regarding the decision making processes of the Board while at the same time preserving the rights of individuals and the ability of the Board to carry out its responsibilities. These regulations fulfill the requirement of subsection (g) of the Act that each agency subject to the provisions of the Act shall promulgate regulations to implement the open meeting requirements of subsections (b) through (f) of the Act.

§ 261b.2 Definitions.

For purposes of this part, the following definitions shall apply:

(a) The term *agency* means the Board and subdivisions thereof.

(b) The term *subdivision* means any group composed of two or more Board members that is authorized to act on behalf of the Board.

(c) The term *meeting* means the deliberations of at least the number of individual agency members required to take action on behalf of the agency where such deliberations determine or result in the joint conduct or disposition of official Board business, but does not include (1) deliberations required or permitted by subsections (d) or (e) of the Act, or (2) the conduct or disposition of official agency business by circulating written material to individual members.

(d) The term *number of individual agency members required to take action on behalf of the agency* means in the case of the Board, a majority of its members except that (1) Board determination of the ratio of reserves against deposits under section 19(b) of the Federal Reserve Act requires the vote of four members, (2) Board action with respect to advances, discounts and rediscounts under sections 10(a), 11(b),